

# City of Carmel

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One Civic Square, Carmel, IN 46032

## *NEWS RELEASE*

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### **Carmel Fiscally Strong in Recession**

Carmel, IN – With advance and prudent planning, Carmel emerges with money in the bank in 2011 in spite of a recession that has affected cities across the country.

The General Fund balance at the end of 2010 was more than \$7 million and the balance of all City funds is \$50.9 million. Strong management of the City's money and spending has allowed Carmel's taxes to remain low, while providing excellent city services to residents.

"We work very hard to manage the city's finances prudently. We approach the budget process just like the private sector in that we perform budget forecasting 10 years out to ensure that we can accomplish our goals and keep our tax rate among the lowest in the state," said Mayor Jim Brainard.

In 2010, Standard and Poor's Ratings Services raised the rating of Carmel's general obligation bonds from AA to AA+. Standard and Poor's report described Carmel's income levels as "very strong" and its gross assessed value total as "extremely strong." It also referred to Carmel's unemployment rate of 6.0% average in 2009 as low compared with Indiana's 10.7% and nation's 10.1%.

City Attorney Douglas Haney said, "The Mayor works closely with his department heads to ensure that the taxpayers' money is carefully put to work. The infrastructure improvements, projects and developments undertaken by the City are designed to improve the quality of life and increase property values for its residents and businesses. Carmel wants to be able to attract and retain good jobs and provide a safe community while maintaining stable low taxes and healthy cash balances."

The 2011 budget submitted in the fall of 2010 was accompanied by a detailed updated multi-year Fiscal Plan for the City. This helped the City in the fiscal planning process by projecting future revenue, expenses, TIF revenue and bond payments. The fiscal plan allows Carmel to project future revenues and adjust its budget accordingly in order to avoid property tax increases. Many cities do not

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have a multi-year Fiscal Plan, and without it, the budgeting process can be very difficult.

“It has always been our goal to provide the citizens of Carmel with the highest level of service at the lowest possible cost and I believe this budget will accomplish both those goals. We always strive to spend carefully and it is more important now, during our country’s current economic crisis, to keep costs low,” said Mayor Brainard.

Carmel’s economic development efforts attract businesses and residents who are looking for a high quality of life in an area where their property values will continue to increase. Infrastructure improvements, such as Keystone Parkway, and the redevelopment efforts of the Arts & Design District and City Center, including The Center for the Performing Arts, serve as a magnet for those who are looking for a sound investment in an area that is poised for continued growth. Focusing on fiscal strength is a vital element of the overall mix of attributes a city must have for sustained effort.

Please visit [www.Carmel.in.gov](http://www.Carmel.in.gov) for more information on the City of Carmel.